



Trisura Group Ltd.

Financial Supplement

As at June 30, 2019
(Unaudited)

Index

(Unaudited)

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1.1 - Important Notes

(Unaudited)

Important Notes

Please note these statements are unaudited. For additional information, please refer to our MD&A and consolidated financial statements. Financial reports are reported under International Financial Reporting Standards (IFRS). We use both IFRS and non-IFRS measures to assess performance. Non-IFRS measures do not have any standardized meanings prescribed by IFRS and are unlikely to be comparable to any similar measures presented by other companies.

This Supplement contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Trisura Group Ltd. and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of Trisura Group Ltd. to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Trisura Group Ltd. undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

1.2 - Important Definitions

(Unaudited)

Term	Definition
Acquisition Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions and reinsurance commissions incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Combined Ratio	- The sum of the loss ratio and the expense ratio. A combined ratio below 100% indicates a profitable underwriting result. A combined ratio above 100% indicates an unprofitable underwriting result.
Expense Ratio (Specialty P&C – Canada)	- Underwriting expenses including commissions, reinsurance commissions, premium taxes and operating expenses incurred in connection with underwriting activities, net of fee income, during a specific period and expressed as a percentage of net premiums earned for the same period.
Expense Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions, reinsurance commissions and operating expenses incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Fronting Fees Written	- Fees charged by Trisura Specialty in a given period, a portion of which may not be recognized as income in a given period.
Fronting Fees Earned	- Fees charged by Trisura Specialty are recognized as income over the same period as the related insurance contract. Fronting Fees Earned is the component of Fronting Fees Written, which is recognized as income in a given period. Referred to as 'Fee income' in the Management Discussion and Analysis and Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio (Specialty P&C – United States)	- The sum of net claims and net expenses during a specific period and expressed as a percentage of the sum of net premiums earned and fee income for the same period.
Loss Ratio	- Claims and loss adjustment expenses, net of reinsurer's share of claims and loss adjustment expenses, during a specific period and expressed as a percentage of net premiums earned for the same period
Operating Ratio (Specialty P&C – United States)	- Operating expenses incurred during a specific period and expressed as a percentage of net premiums earned for the same period.
Premiums to Capital (Specialty P&C – United States)	- Gross premiums written generated during a specific period divided by Trisura Specialty's end of period shareholder's equity.
Return on Equity (Trailing 12 Months)	- Net income for the 12 month period preceding the reporting date, divided by the average common shareholder's equity over the same period, adjusted for significant capital transactions, if appropriate.

2 – Financial Highlights (Unaudited)

2 Financial Highlights (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
2.1 - Financial Results														
Gross Premiums Written	109,313	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	28,615	190,696	93,485	219,041	146,763
Change Y/Y	86.4%	133.7%	76.5%	58.6%	35.4%	21.7%	15.8%	14.2%	25.4%	12.7%	104.0%	104.0%	49.3%	17.4%
Net Premiums Written	37,133	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	19,466	65,543	54,289	115,475	99,615
Change Y/Y	22.2%	18.8%	17.7%	12.5%	12.6%	22.8%	21.1%	16.5%	8.0%	12.6%	20.7%	20.7%	15.9%	14.4%
Net Premiums Earned	25,982	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	17,629	48,075	40,545	88,809	79,433
Change Y/Y	22.0%	14.7%	15.7%	15.0%	6.7%	9.2%	6.9%	8.9%	12.0%	12.6%	18.6%	18.6%	11.8%	9.9%
Fee Income	1,752	4,349	675	370	403	3,276	127	216	128	2,929	6,101	3,679	4,724	3,400
Change Y/Y	334.7%	32.8%	431.5%	71.3%	214.8%	11.9%	(40.7%)	105.7%	34.7%	(0.7%)	65.8%	65.8%	38.9%	1.0%
Total Underwriting Revenue	27,734	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	20,558	54,176	44,224	93,533	82,833
Change Y/Y	27.8%	17.4%	18.3%	15.5%	8.1%	9.6%	6.3%	9.4%	12.1%	10.5%	22.5%	22.5%	12.9%	9.5%
Net Claims and Expenses	36,644	34,702	22,677	23,559	21,654	21,357	20,522	20,978	18,648	19,129	71,346	43,011	89,247	79,277
Change Y/Y	69.2%	62.5%	10.5%	12.3%	16.1%	11.7%	(0.2%)	(10.6%)	13.6%	(11.5%)	65.9%	65.9%	12.6%	(3.4%)
Net Underwriting (Loss) Income	(8,910)	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	1,429	(17,170)	1,213	4,286	3,556
Net Investment Income*	6,092	12,673	2,829	3,639	2,079	1,910	1,007	2,067	1,593	744	18,765	3,989	10,457	5,411
Net (Loss) Income	(4,138)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	(4,035)	(1,621)	2,847	8,638	(342)
Net (Loss) Income Per Share (Basic) (\$ per share)	(0.63)	0.38	0.24	0.62	0.14	0.28	(0.01)	0.35	0.05	(0.25)	0.42	0.42	1.29	0.37
Net (Loss) Income Per Share (Diluted) (\$ per share)	(0.63)	0.37	0.24	0.62	0.14	0.27	(0.01)	0.35	0.05	(0.25)	0.42	0.42	1.27	0.37
2.2 - Underwriting Results (Trisura Guarantee Only)														
Expense Ratio	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	65.3%	64.8%	64.7%	64.9%
Claims Ratio	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	22.5%	23.5%	21.6%	24.0%
Combined Ratio	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	87.8%	88.3%	86.3%	88.9%
Change Y/Y	(1.1pts)	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	3.1pts	(0.5pts)	(2.6pts)	(2.6pts)	(3.3pts)
2.3 - ROE & Book Value														
Return on Equity (Trailing 12 Months)	3.30%	7.20%	6.90%	5.60%	4.10%	4.60%					3.30%	4.10%	6.90%	
Return on Equity (Trailing 12 Months) - Trisura Guarantee	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	13.7%	8.6%	8.6%	7.9%	21.7%	13.2%	19.1%	13.7%
Change Y/Y	8.5pts	6.8pts	5.4pts	7.2pts	4.6pts	6.6pts	5.3pts	(10.4pts)	(10.7pts)	(7.4pts)	8.5pts	4.6pts	5.4pts	5.3pts
Book Value	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703		129,449	126,666	129,952	121,502
Book Value Per Share	19.55	20.41	19.63	19.35	19.13	18.68	18.35	18.02	18.18		19.55	19.13	19.63	18.35
2.4 - Capitalization														
Debt to Capital Ratio	18.7%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	18.7%	19.0%	18.6%	19.6%
Change Y/Y	(0.3pts)	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	31.7pts	(0.3pts)	(3.3pts)	(1.0pts)	(12.9pts)
MCT Ratio (Trisura Guarantee)	213%	242%	239%	247%	227%	242%	255%	265%	266%	258%	213%	227%	239%	255%
Change Y/Y	(14pts)	0pts	(16pts)	(18pts)	(39pts)	(16pts)	(17pts)	(28pts)	(10pts)	(43pts)	(14pts)	(39pts)	(16pts)	(17pts)
FSC Capital (Trisura International)	19,872	27,554	28,720	28,386	27,953	27,308	26,550	25,243	25,686	50,158	19,872	27,953	28,720	26,550
Change Y/Y	(28.9%)	0.9%	8.2%	12.5%	8.8%	(45.6%)	(48.4%)	(50.5%)	(48.0%)	2.9%	(28.9%)	8.8%	8.2%	(48.4%)



Note: Data presented prior to Trisura Group Ltd. spin-off in June 2017 is compiled on a 'combined' basis.
Trisura Group Ltd. Trailing 12 Months Return on Equity at Q1 2018 is calculated since spin-off on June 22, 2017 and annualized.
*Net Investment Income in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets.

3 – Shareholder Information (Unaudited)

3 Shareholder Information (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
3.1 - Shares Outstanding/Traded														
End of Period (000s of shares)	6,622	6,622	6,622	6,622	6,622	6,622	6,622	5,813	5,813		6,622	6,622	6,622	6,622
Weighted Average (000s of shares)	6,622	6,622	6,622	6,622	6,622	6,622	6,119	5,813	5,813		6,622	6,622	6,622	5,959
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	7,964	16,083	7,395	13,739	14,247	13,643	25,531	27,353	141,919		7,964	14,247	7,395	25,531
3.2 - Common Share Performance														
Common Share Price at Quarter End (\$ per share)	29.80	30.05	26.10	27.53	26.61	25.75	25.76	26.60	21.70		29.80	26.61	26.10	25.76
Change Q/Q and Y/Y	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	(3.2%)	22.6%			12.0%		1.3%	
Period High (\$ per share)	30.50	30.10	27.85	28.24	27.45	27.49	28.99	26.70	23.50		30.50	27.49	28.24	28.99
Period Low (\$ per share)	27.91	26.05	25.44	26.49	24.20	24.68	25.38	21.76	20.62		26.05	24.20	24.20	20.62
Volume-Weighted Average Price (\$ per share)	29.58	28.44	26.68	27.51	25.59	25.75	26.61	22.69	21.42					
Change Q/Q	4.0%	6.6%	(3.0%)	7.5%	(0.6%)	(3.2%)	17.3%	5.9%						
Market Capitalization at Quarter End	197,326	198,981	172,826	182,295	176,203	170,508	170,574	154,626	126,142		197,326	176,203	172,826	170,574
Change Q/Q and Y/Y	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	10.3%	22.6%			12.0%		1.3%	
3.3 - Ratings														
Trisura Guarantee A.M. Best Rating (Since 2012)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)							A- (Excellent)	
Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)							A- (Excellent)	

4 - Comprehensive Income (Unaudited)

4 Comprehensive Income (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
4.1 - Comprehensive Income (Loss)														
Gross Premiums Written	109,313	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	28,615	190,696	93,485	219,041	146,763
Reinsurance Premiums Ceded	(72,140)	(52,937)	(37,120)	(27,163)	(28,243)	(10,879)	(12,207)	(9,338)	(16,324)	(9,111)	(125,077)	(39,122)	(103,405)	(46,980)
Retrospective Premiums Refund	(40)	(36)	(40)	(47)	(40)	(34)	(43)	(43)	(44)	(38)	(76)	(74)	(161)	(168)
Net Premiums Written	37,133	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	19,466	65,543	54,289	115,475	99,615
Change in Unearned Premiums	(11,151)	(6,317)	(8,131)	(4,791)	(9,087)	(4,657)	(6,573)	(4,752)	(7,020)	(1,837)	(17,468)	(13,744)	(26,666)	(20,182)
Net Premiums Earned	25,982	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	17,629	48,075	40,545	88,809	79,433
Fee Income	1,752	4,349	675	370	403	3,276	127	216	128	2,929	6,101	3,679	4,724	3,400
Total Underwriting Revenue	27,734	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	20,558	54,176	44,224	93,533	82,833
Claims and Expenses														
Net Claims	16,263	14,894	5,920	4,583	4,196	4,703	5,187	5,129	3,072	4,265	31,157	8,899	19,402	17,653
Net Commissions	9,056	8,518	6,545	8,313	7,448	7,597	5,195	6,799	6,256	6,632	17,574	15,045	29,903	24,882
Premium Taxes	1,388	1,010	1,278	1,418	1,126	936	1,227	1,246	1,093	897	2,398	2,062	4,758	4,463
Operating Expenses	9,937	10,280	8,934	9,245	8,884	8,121	8,913	7,804	8,227	7,335	20,217	17,005	35,184	32,279
Net Claims and Expenses	36,644	34,702	22,677	23,559	21,654	21,357	20,522	20,978	18,648	19,129	71,346	43,011	89,247	79,277
Net Underwriting (Loss) Income	(8,910)	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	1,429	(17,170)	1,213	4,286	3,556
Net Investment Income*	6,092	12,673	2,829	3,639	2,079	1,910	1,007	2,067	1,593	744	18,765	3,989	10,457	5,411
Foreign Exchange Income (Loss)	212	372	(559)	171	(207)	(117)	103	(253)	130	(15)	584	(324)	(712)	(35)
Interest Expense	(342)	(345)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(276)	(687)	(466)	(970)	(1,009)
Change in Minority Interests	0	0	0	0	0	0	0	2	0	(5,158)	0	0	0	(5,156)
(Loss) Income Before Income Taxes	(2,948)	4,440	2,990	5,659	1,677	2,735	384	2,771	2,888	(3,275)	1,492	4,412	13,061	2,767
Income Tax (Expense) Benefit	(1,190)	(1,923)	(1,359)	(1,499)	(693)	(872)	(461)	(781)	(1,128)	(759)	(3,113)	(1,565)	(4,423)	(3,109)
Net (Loss) Income	(4,138)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	(4,035)	(1,621)	2,847	8,638	(342)
Other Comprehensive (Loss) Income	(1,710)	2,658	152	(2,712)	1,942	302	1,141	(2,965)	(3,436)	765	948	2,244	(316)	(4,495)
Total Comprehensive (Loss) Income	(5,848)	5,175	1,783	1,448	2,926	2,165	1,064	(955)	(1,676)	(3,270)	(673)	5,091	8,322	(4,837)



Note: Data presented prior to Trisura Group spin-off in June 2017 is compiled on a 'combined' basis.

*Net Investment Income in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets.

5 - Segmented Underwriting Performance (Unaudited)

5 Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
5.1 - Specialty P&C - Canada														
Gross Premium Written	53,821	39,468	41,067	39,598	51,052	33,505	38,642	36,049	43,292	28,615	93,289	84,557	165,222	146,598
Change Y/Y	5.4%	17.8%	6.3%	9.8%	17.9%	17.1%	15.8%	14.2%	25.5%	12.7%	10.3%		12.7%	17.5%
Net Premiums Written	33,690	26,783	29,947	29,250	29,883	23,764	26,394	26,710	26,925	19,466	60,473	53,647	112,844	99,495
Net Premiums Earned	24,723	21,343	22,448	25,009	21,175	19,220	19,821	21,915	19,905	17,629	46,066	40,395	87,852	79,270
Fee Income	212	3,384	80	116	346	3,270	127	225	119	2,929	3,596	3,616	3,812	3,400
Net Underwriting Revenue	24,935	24,727	22,528	25,125	21,521	22,490	19,948	22,140	20,024	20,558	49,662	44,011	91,664	82,670
Net Claims	(5,638)	(4,718)	(4,464)	(5,055)	(5,149)	(4,333)	(5,565)	(5,500)	(3,009)	(4,939)	(10,356)	(9,482)	(19,001)	(19,013)
Net Expenses	(17,171)	(16,497)	(14,443)	(16,438)	(14,790)	(15,007)	(13,137)	(14,508)	(13,748)	(13,425)	(33,668)	(29,797)	(60,679)	(54,818)
Net Underwriting Income	2,126	3,512	3,621	3,632	1,582	3,150	1,246	2,132	3,267	2,194	5,638	4,732	11,984	8,839
Investment Income	2,269	2,476	2,047	2,405	1,722	455	833	960	1,128	1,010	4,745	2,177	6,629	3,931
Foreign Exchange Income (Loss)	223	17	(115)	48	0	0	0	0	0	0	240	0	(67)	0
Interest Expense	(66)	(66)	0	0	0	0	0	0	0	0	(132)	(185)	0	0
Net Income (Loss) Before Tax*	4,552	5,939	5,552	6,085	3,304	3,605	2,079	3,092	4,395	3,204	10,481	6,724	18,546	12,770
Net Income*	3,504	4,455	4,195	4,586	2,612	2,712	1,619	2,330	3,267	2,441	7,959	5,324	14,105	9,657
Comprehensive Income (Loss)*	2,814	7,508	(916)	3,604	3,020	1,383	2,588	2,470	1,978	3,543	10,322	4,403	7,091	10,579
Loss Ratio: Current Accident Year	29.8%	32.9%	25.3%	20.0%	28.7%	34.0%	35.1%	24.6%	26.2%	30.8%	31.3%	31.3%	26.5%	29.0%
Loss Ratio: Prior Year Development	(7.0%)	(10.8%)	(5.4%)	0.2%	(4.4%)	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.7%)	(8.8%)	(7.8%)	(4.9%)	(5.0%)
Loss Ratio	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	22.5%	23.5%	21.6%	24.0%
Expense Ratio	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	65.3%	64.8%	64.7%	64.9%
Combined Ratio	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	87.8%	88.3%	86.3%	88.9%
5.2 - Specialty P&C - Canada - Surety														
Gross Premium Written	17,723	11,763	10,201	14,993	16,044	10,297	10,014	14,025	15,335	10,316	29,486	26,341	51,535	49,690
Change Y/Y	10.5%	14.2%	1.9%	6.9%	4.6%	(0.2%)	17.6%	12.3%	5.5%	25.7%	11.9%		3.7%	13.6%
Net Premiums Written	12,419	8,156	7,194	10,093	11,639	7,302	7,429	9,118	10,857	6,847	20,575	18,941	36,228	34,251
Net Premiums Earned	9,403	7,194	8,611	10,976	9,100	7,278	8,403	9,969	8,094	6,318	16,597	16,378	35,965	32,784
Fee Income	212	3,384	80	116	345	3,260	127	216	119	2,923	3,596	3,606	3,802	3,385
Net Underwriting Revenue	9,615	10,578	8,691	11,092	9,445	10,538	8,530	10,185	8,213	9,241	20,193	19,984	39,767	36,169
Net Underwriting Income	747	2,544	3,016	2,513	1,249	3,101	1,417	1,099	1,297	2,488	3,291	4,350	9,879	6,301
Loss Ratio: Current Accident Year	22.6%	23.1%	6.2%	12.3%	21.3%	24.1%	30.0%	18.3%	16.2%	21.2%	22.8%	22.6%	15.6%	21.4%
Loss Ratio: Prior Year Development	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(9.5%)	3.3%	(10.3%)	(11.9%)	(5.6%)	(11.7%)	(8.4%)	(6.3%)
Loss Ratio	17.4%	16.9%	(1.8%)	8.5%	15.5%	5.0%	20.5%	21.6%	5.9%	9.3%	17.2%	10.9%	7.2%	15.1%
Expense Ratio	74.6%	47.7%	66.7%	68.5%	70.7%	52.4%	62.6%	67.4%	78.1%	51.3%	63.0%	62.6%	65.4%	65.7%
Combined Ratio	92.0%	64.6%	64.9%	77.0%	86.2%	57.4%	83.1%	89.0%	84.0%	60.6%	80.2%	73.5%	72.6%	80.8%
5.3 - Specialty P&C - Canada - Risk Solutions														
Gross Premium Written	25,242	17,434	20,222	14,700	25,729	13,963	20,055	13,748	19,905	10,482	42,676	39,692	74,614	64,190
Change Y/Y	(1.9%)	24.9%	0.8%	6.9%	29.3%	33.2%	19.0%	22.1%	72.5%	8.7%	7.5%		16.2%	30.2%
Net Premiums Written	13,009	10,447	14,338	11,799	11,021	9,080	12,140	11,342	9,809	6,456	23,456	20,101	46,238	39,746
Net Premiums Earned	7,539	6,670	6,459	6,946	5,282	5,477	4,953	5,675	5,617	5,253	14,209	10,759	24,164	21,498
Fee Income	0	0	0	0	0	10	0	0	0	15	0	10	10	15
Net Underwriting Revenue	7,539	6,670	6,459	6,946	5,282	5,487	4,953	5,675	5,617	5,268	14,209	10,769	24,174	21,513
Net Underwriting Income (Loss)	791	462	372	1,068	281	544	(441)	1,057	771	160	1,253	825	2,265	1,547
Loss Ratio: Current Accident Year	24.8%	31.9%	37.1%	20.3%	25.3%	38.0%	39.6%	20.0%	27.5%	32.7%	28.2%	31.8%	29.9%	29.6%
Loss Ratio: Prior Year Development	(0.9%)	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(1.6%)	(5.6%)	(10.4%)	(7.5%)	(1.7%)
Loss Ratio	23.9%	21.0%	26.8%	19.9%	22.4%	20.4%	36.1%	18.7%	26.8%	31.1%	22.6%	21.4%	22.4%	27.9%
Expense Ratio	65.5%	73.1%	67.4%	64.7%	72.3%	69.7%	72.9%	62.7%	59.5%	65.8%	69.1%	70.9%	68.2%	64.9%
Combined Ratio	89.4%	94.1%	94.2%	84.6%	94.7%	90.1%	109.0%	81.4%	86.3%	96.9%	91.7%	92.3%	90.6%	92.8%

6 – Segmented Underwriting Performance (Unaudited)

6 Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
6.1 - Specialty P&C - Canada - Corporate Insurance														
Gross Premium Written	10,856	10,271	10,644	9,905	9,279	9,245	8,573	8,276	8,052	7,817	21,127	18,524	39,073	32,718
Change Y/Y	17.0%	11.1%	24.2%	19.7%	15.2%	18.3%	7.1%	6.1%	(4.4%)	3.8%	14.1%	19.4%	19.4%	3.0%
Net Premiums Written	8,262	8,180	8,415	7,358	7,223	7,382	6,825	6,250	6,260	6,164	16,442	14,605	30,378	25,499
Net Premiums Earned	7,781	7,479	7,378	7,087	6,793	6,465	6,465	6,271	6,194	6,058	15,260	13,258	27,723	24,988
Fee Income	0	0	0	0	0	0	0	9	0	(9)	0	0	0	0
Net Underwriting Revenue	7,781	7,479	7,378	7,087	6,793	6,465	6,465	6,280	6,194	6,049	15,260	13,258	27,723	24,988
Net Underwriting Income (Loss)	588	506	232	52	45	(488)	278	(16)	1,206	(446)	1,094	(443)	(159)	1,022
Loss Ratio: Current Accident Year	43.4%	43.3%	37.0%	31.5%	41.3%	41.7%	38.0%	38.6%	38.1%	39.2%	43.3%	41.5%	37.8%	38.5%
Loss Ratio: Prior Year Development	(15.2%)	(15.2%)	2.0%	7.0%	(3.7%)	2.4%	(6.3%)	(1.9%)	(21.6%)	5.9%	(15.2%)	(0.8%)	1.9%	(6.1%)
Loss Ratio	28.2%	28.1%	39.0%	38.5%	37.6%	44.1%	31.7%	36.7%	16.5%	45.1%	28.1%	40.7%	39.7%	32.4%
Expense Ratio	64.2%	65.1%	57.8%	60.7%	61.8%	63.5%	63.9%	63.4%	64.0%	62.9%	64.7%	62.6%	60.9%	63.6%
Combined Ratio	92.4%	93.2%	96.8%	99.2%	99.4%	107.6%	95.6%	100.1%	80.5%	108.0%	92.8%	103.3%	100.6%	96.0%
6.2 - Specialty P&C - United States														
Gross Premium Written	55,467	41,886	27,194	17,658	7,585	1,294					97,353	8,879	53,731	
Change Y/Y	631.3%	3,136.9%	N/A	N/A	N/A	N/A					996.4%		N/A	
Written Reinsurance Ceded Premiums	52,045	40,288	26,039	16,861	7,112	1,171					92,333	8,283	51,183	
Percent of Gross Premium Written	93.8%	96.2%	95.8%	95.5%	93.8%	90.5%					94.8%	93.3%	95.3%	
Net Premiums Written	3,422	1,598	1,155	797	473	123					5,020	596	2,548	
Net Premiums Earned	1,236	722	523	247	94	10					1,958	104	874	
Fee Income	1,540	965	595	254	57	6					2,505	63	912	
Net Underwriting Revenue	2,776	1,687	1,118	501	151	16					4,463	167	1,786	
Net Claims	(806)	(416)	(337)	(147)	(58)	(6)					(1,222)	(64)	(548)	
Net Expenses	(1,787)	(1,462)	(1,388)	(1,328)	(938)	(623)					(3,249)	(1,561)	(4,277)	
Net Underwriting Income (Loss)	183	(191)	(607)	(974)	(845)	(613)					(8)	(1,458)	(3,039)	
Investment Income	574	97	309	431	398	264					671	662	1,402	
Interest Expense	(18)	(9)	0	0	0	0					(27)	0	0	
Net Income (Loss) Before Tax	739	(103)	(298)	(543)	(447)	(349)					636	(796)	(1,637)	
Net Income (Loss)	601	244	(298)	(543)	(447)	(349)					845	(796)	(1,637)	
Loss Ratio	65.2%	57.6%	64.6%	59.3%	61.9%	60.0%					62.4%	61.5%	62.8%	
Acquisition Ratio*	30.5%	12.9%	33.8%	24.5%	24.3%	29.7%					24.0%	25.0%	30.1%	
Operating Ratio*	114.1%	189.7%	231.6%	511.8%	983.3%	5,847.3%					141.9%	1,476.0%	459.2%	
Expense Ratio*	144.6%	202.6%	265.4%	536.3%	1,007.6%	5,877.0%					165.9%	1,501.0%	489.3%	
Combined Ratio*	209.8%	260.2%	330.0%	595.6%	1,069.5%	5,937.0%					228.3%	1,562.5%	552.1%	
Fronting Operational Ratio	93.4%	111.3%	154.3%	294.4%	659.6%	3,931.3%					100.2%	973.1%	270.2%	
Fronting Fees Earned	1,540	965	595	254	57	6					2,505	63	912	
Fronting Fees Deferred	1,446	1,285	916	728	369	66					2,731	435	2,079	
Front Fees Written	2,986	2,250	1,511	982	426	72					5,236	498	2,991	
Fronting Fees Written to Gross Written Premium	5.4%	5.4%	5.5%	5.6%	5.6%	5.6%					5.4%	5.6%	5.6%	
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.7%	5.6%	5.8%	5.8%	5.6%	6.2%					5.7%	6.0%	5.8%	
Premiums to Capital**	0.8x	0.6x	0.4x	0.3x	0.1x	0.0x					1.4x	0.1x	0.9x	

7 – Segmented Underwriting Performance (Unaudited)

7 Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
7.1 - Reinsurance														
Net Premiums Earned	23	28	12	25	22	24	45	74	43	0	51	46	83	162
Fee Income	0	0	0	0	0	0	0	(9)	9	0	0	0	0	0
Net Underwriting Revenue	23	28	12	25	22	24	45	65	52	0	51	46	83	162
Net Claims	(9,819)	(9,760)	(1,119)	619	1,011	(364)	378	370	(62)	674	(19,579)	647	147	1,360
Net Expenses	(662)	(591)	(537)	(471)	(730)	(608)	(61)	(765)	(740)	(615)	(1,253)	(1,338)	(2,346)	(2,181)
Net Underwriting (Loss) Income	(10,458)	(10,323)	(1,644)	173	303	(948)	362	(330)	(750)	59	(20,781)	(645)	(2,116)	(659)
Investment Income (Loss)*	3,246	10,098	471	798	(51)	1,181	29	977	465	(266)	13,344	1,130	2,399	1,205
Foreign Exchange (Loss) Income	(76)	296	(334)	55	(150)	(44)	61	(161)	109	(15)	220	(194)	(473)	(6)
Interest Expense	(1)	(1)	0	0	0	0	0	0	0	0	(2)	0	0	0
Net (Loss) Income Before Tax	(7,289)	70	(1,507)	1,026	102	189	452	486	(176)	(222)	(7,219)	291	(190)	540
7.2 - Corporate														
Corporate Expenses	(508)	(797)	(302)	(536)	(717)	(245)	(1,969)	(470)	(1,079)	(834)	(1,305)	(965)	(1,804)	(4,352)
Share-based Compensation	(253)	(461)	(87)	(203)	(283)	(168)	(168)	(105)	0	0	(714)	(451)	(741)	(273)
Increase in Minority Interests	0	0	0	0	0	0	0	2	0	(5,158)	0	0	0	(5,156)
Interest Expense	(257)	(269)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(276)	(526)	(466)	(970)	(1,009)
Net Loss Before Tax	(1,018)	(1,527)	(650)	(982)	(1,235)	(644)	(2,334)	(846)	(1,342)	(6,268)	(2,545)	(1,882)	(3,515)	(10,790)

8 – Segmented Highlights (Unaudited)

8 Segmented Highlights (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
8.1 - Gross Premiums Written														
By Business Line														
Surety	16.2%	14.5%	15.0%	26.2%	27.4%	29.6%	25.9%	38.8%	35.4%	36.1%	15.5%	28.1%	23.5%	33.9%
Risk Solution	23.1%	21.4%	29.6%	25.7%	43.9%	40.1%	51.8%	38.1%	45.9%	36.6%	22.3%	42.5%	34.1%	43.7%
Corporate Insurance	9.9%	12.6%	15.6%	17.3%	15.8%	26.5%	22.2%	22.9%	18.6%	27.3%	11.1%	19.8%	17.9%	22.3%
Specialty P&C - United States	50.8%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	51.1%	9.5%	24.5%	0.0%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Principal Operating Subsidiary														
Trisura Guarantee	49.2%	48.5%	60.2%	69.2%	87.1%	96.2%	99.9%	99.8%	99.9%	100.0%	48.9%	90.4%	75.5%	99.9%
Trisura Specialty	50.8%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	51.1%	9.5%	24.5%	0.0%
Trisura International	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8.2 - Book Value														
Trisura Guarantee														
Shareholder's Equity	83,407	80,595	74,586	75,501	71,897	68,844	73,145	72,513	70,775		83,407	71,897	74,586	73,145
Book Value Per Share	12.60	12.17	11.26	11.40	10.86	10.40	11.05	12.47	12.18		12.60	10.86	11.26	11.05
Trisura Specialty														
Shareholder's Equity	66,815	66,844	66,545	63,421	65,101	64,293	56,462	56,217			66,815	65,101	66,545	56,462
Book Value Per Share	10.09	10.09	10.05	9.58	9.83	9.71	8.53	9.67			10.09	9.83	10.05	8.53
Trisura International														
Shareholder's Equity	12,562	20,244	21,910	21,576	21,143	20,771	26,550	25,243	25,686		12,562	21,143	21,910	26,550
Book Value Per Share	1.90	3.06	3.31	3.26	3.19	3.14	4.01	4.34	4.42		1.90	3.19	3.31	4.01
Corporate														
Shareholder's Equity	(33,335)	(32,515)	(33,089)	(32,358)	(31,475)	(30,205)	(34,655)	(49,225)	9,242		(33,335)	(31,475)	(33,089)	(34,655)
Book Value Per Share	(5.04)	(4.91)	(4.99)	(4.89)	(4.75)	(4.57)	(5.24)	(8.46)	1.58		(5.04)	(4.75)	(4.99)	(5.24)
Trisura Group														
Shareholder's Equity	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703		129,449	126,666	129,952	121,502
Book Value Per Share	19.55	20.41	19.63	19.35	19.13	18.68	18.35	18.03	18.17		19.55	19.13	19.63	18.35

9 – Financial Position (Unaudited)

9 Financial Position (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
9.1 - Balance Sheet														
Assets														
Cash and Cash Equivalents	64,949	82,072	95,212	102,688	97,739	104,627	165,675	156,321	160,344	109,344	64,949	97,739	95,212	165,675
Investments	321,844	297,150	282,874	266,318	263,298	247,750	190,641	201,036	190,151	194,953	321,844	263,298	282,874	190,641
Premiums and Accounts Receivable, and Other Assets	72,143	61,087	46,276	33,388	31,679	23,370	23,172	22,205	24,388	19,734	72,143	31,679	46,276	23,172
Deferred Acquisition Costs	81,642	70,550	63,715	56,095	50,927	42,979	40,266	37,777	35,306	31,462	81,642	50,927	63,715	40,266
Recoverable From Reinsurers	197,986	144,987	109,567	95,841	81,330	63,828	65,254	56,231	57,317	51,498	197,986	81,330	109,567	65,254
Capital Assets and Intangible Assets	10,208	10,568	2,512	2,636	2,600	2,690	2,612	1,865	1,964	2,033	10,208	2,600	2,512	2,612
Deferred Tax Assets	1,700	1,508	826	805	781	779	740	748	647	649	1,700	781	826	740
Total Assets	750,472	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	409,673	750,472	528,354	600,982	488,360
Liabilities														
Accounts Payable, Accrued and Other Liabilities	30,868	27,765	24,167	21,481	19,092	13,921	19,795	17,767	18,483	15,699	30,868	19,092	24,167	19,795
Reinsurance Premiums Payable	51,144	46,636	41,406	30,709	21,732	13,106	17,555	14,250	13,448	8,623	51,144	21,732	41,406	17,555
Unearned Premiums	254,658	215,406	182,623	159,881	148,014	122,771	115,357	108,339	107,119	94,154	254,658	148,014	182,623	115,357
Unearned Reinsurance Commissions	33,154	24,445	19,137	14,441	11,076	5,810	5,566	6,670	7,094	5,114	33,154	11,076	19,137	5,566
Unpaid Claims and Loss Adjustment Expenses	221,499	188,802	173,997	173,419	172,074	177,012	178,885	173,309	166,670	165,864	221,499	172,074	173,997	178,885
Loan Payable	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,900	30,400	31,400	29,700	29,700	29,700	29,700
Minority Interests	0	0	0	0	0	0	0	21,200	21,200	21,200	0	0	0	0
Total Liabilities	621,023	532,754	471,030	429,631	401,688	362,320	366,858	371,435	364,414	342,054	621,023	401,688	471,030	366,858
Shareholder's Equity														
Common Shares	163,582	163,582	163,582	163,582	163,582	163,582	163,582	140,270	140,270	9,619	163,582	163,582	163,582	163,582
Preferred Shares	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0	0	0	1,600	1,600	1,600	1,600
Contributed Surplus	531	378	313	260	210	149	89	0	0	0	531	210	313	89
Accumulated (Deficit) Retained Earnings	(34,976)	(30,814)	(33,307)	(34,914)	(39,050)	(40,010)	(41,849)	(32,461)	(34,471)	54,660	(34,976)	(39,050)	(33,307)	(41,849)
Accumulated Other Comprehensive (Loss) Income	(1,288)	422	(2,236)	(2,388)	324	(1,618)	(1,920)	(3,061)	(96)	3,340	(1,288)	324	(2,236)	(1,920)
Total Shareholder's Equity	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	67,619	129,449	126,666	129,952	121,502
Total Liabilities and Shareholder's Equity	750,472	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	409,673	750,472	528,354	600,982	488,360
9.2 - Capital Ratios														
Minimum Capital Test (MCT) - Trisura Guarantee	213%	242%	239%	247%	227%	242%	255%	265%	266%	258%	213%	227%	239%	255%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	18.6%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	18.6%	19.0%	18.6%	19.6%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

10 – Investment Portfolio

(Unaudited)

10 Investment Portfolio	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
10.1 - Total Portfolio														
By Asset Class														
Cash and Cash Equivalents*	10.7%	14.8%	18.1%	22.5%	22.3%	24.6%	43.5%	27.3%	35.7%	34.4%	10.7%	22.3%	18.1%	43.5%
Fixed Income Securities	68.7%	64.7%	62.3%	58.8%	58.2%	57.5%	38.1%	50.6%	44.4%	45.0%	68.7%	58.2%	62.3%	38.1%
Alternatives	1.1%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	1.0%	0.0%
Preferred Shares	8.4%	7.8%	7.3%	7.1%	4.5%	4.5%	4.6%	5.5%	5.1%	5.3%	8.4%	4.5%	7.3%	4.6%
Common Shares	7.6%	8.0%	7.6%	8.0%	11.2%	9.6%	10.1%	11.7%	10.0%	10.3%	7.6%	11.2%	7.6%	10.1%
Other	3.5%	3.6%	3.7%	3.6%	3.8%	3.8%	3.8%	4.9%	4.8%	5.0%	3.5%	3.8%	3.7%	3.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Legal Entity														
Trisura Guarantee	53.3%	53.8%	51.8%	53.1%	49.9%	48.9%	50.5%	56.7%	51.0%	49.7%	53.3%	49.9%	51.8%	50.5%
Trisura Specialty	19.1%	19.6%	19.7%	18.6%	19.4%	18.6%	16.8%	0.0%	0.0%	0.0%	19.1%	19.4%	19.7%	16.8%
Trisura International	27.6%	26.6%	28.5%	28.3%	30.8%	32.4%	32.7%	43.3%	49.0%	50.3%	27.6%	30.8%	28.5%	32.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Industry														
Government	29.8%	24.5%	22.6%	23.1%	19.9%	24.9%	25.1%	25.7%	28.0%	28.7%	29.8%	19.9%	22.6%	25.1%
Financial	30.9%	32.0%	34.8%	34.0%	35.0%	36.1%	38.1%	37.9%	38.0%	37.4%	30.9%	35.0%	34.8%	38.1%
ABS / MBS	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%	0.2%	0.0%	0.2%	0.0%	0.1%	0.0%	0.2%
Real Estate	3.7%	4.1%	3.5%	3.0%	6.2%	5.6%	7.2%	5.5%	4.1%	4.5%	3.7%	6.2%	3.5%	7.2%
Industrial	11.4%	12.2%	10.8%	11.3%	9.6%	8.5%	8.5%	8.5%	9.0%	7.0%	11.4%	9.6%	10.8%	8.5%
Consumer Discretionary	3.9%	3.7%	3.3%	3.2%	1.9%	1.8%	1.6%	1.5%	1.6%	1.6%	3.9%	1.9%	3.3%	1.6%
Consumer Staples	0.9%	2.0%	1.8%	3.0%	3.6%	3.0%	0.8%	0.7%	0.8%	0.8%	0.9%	3.6%	1.8%	0.8%
Energy	5.6%	5.5%	5.0%	4.2%	4.5%	4.2%	5.1%	4.7%	4.9%	4.9%	5.6%	4.5%	5.0%	5.1%
Retail	1.1%	2.1%	2.2%	1.3%	0.8%	0.6%	0.9%	0.7%	0.5%	1.0%	1.1%	0.8%	2.2%	0.9%
Power & Pipelines	4.2%	4.8%	4.9%	5.6%	5.4%	5.3%	7.1%	7.9%	5.9%	8.3%	4.2%	5.4%	4.9%	7.1%
Telecom Services	2.6%	3.7%	5.0%	4.5%	4.2%	2.8%	0.0%	0.0%	0.0%	0.0%	2.6%	4.2%	5.0%	0.0%
Utility	1.7%	1.4%	2.3%	2.6%	3.4%	3.4%	2.8%	4.2%	4.5%	2.7%	1.7%	3.4%	2.3%	2.8%
Other	4.2%	4.0%	3.9%	4.1%	5.3%	3.7%	2.6%	2.4%	2.4%	2.9%	4.2%	5.3%	3.9%	2.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.2 - Fixed Income Credit Quality														
Fixed Income														
AAA	11.2%	8.6%	9.8%	10.9%	9.2%	13.2%	8.7%	9.5%	11.6%	14.1%	11.2%	9.2%	9.8%	8.7%
AA	28.0%	25.5%	23.5%	21.9%	16.1%	18.8%	25.0%	24.3%	25.5%	22.0%	28.0%	16.1%	23.5%	25.0%
A	35.2%	35.2%	36.3%	42.6%	46.4%	42.3%	41.2%	41.4%	36.0%	35.3%	35.2%	46.4%	36.3%	41.2%
BBB	18.7%	25.4%	25.6%	22.1%	26.2%	24.8%	23.8%	23.6%	25.5%	27.2%	18.7%	26.2%	25.6%	23.8%
BB and Lower	6.9%	5.3%	4.8%	2.5%	2.2%	0.9%	1.3%	1.2%	1.4%	1.4%	6.9%	2.2%	4.8%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.3 - Fixed Income Maturity Schedule														
Fixed Income														
< 1 Year	4.9%	2.9%	1.8%	3.2%	10.5%	6.7%	10.6%	7.6%	8.2%	9.0%	4.9%	10.5%	1.8%	10.6%
1 - 3 Years	39.3%	45.2%	43.4%	39.0%	37.8%	53.3%	56.0%	39.5%	32.4%	20.7%	39.3%	37.8%	43.4%	56.0%
3 - 5 Years	29.6%	32.5%	37.7%	41.9%	38.6%	25.6%	13.8%	27.4%	31.1%	37.8%	29.6%	38.6%	37.7%	13.8%
5 - 10 Years	6.1%	7.8%	8.7%	6.7%	2.7%	2.7%	2.0%	8.1%	8.8%	11.9%	6.1%	2.7%	8.7%	2.0%
Over 10 Years	20.1%	11.6%	8.4%	9.2%	10.4%	11.7%	17.5%	17.4%	19.5%	20.6%	20.1%	10.4%	8.4%	17.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

11 – Historical Prior Year Claims Development

(Unaudited)

11 Historical Prior Year Claims Development (in 000s of CAD, except otherwise noted)	2019		2018				2017				2019	2018	2018	2017
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
11.1 - Historical Prior Year Claims Development														
Specialty P&C - Canada														
Surety	(488)	(443)	(686)	(413)	(525)	(1,392)	(793)	325	(830)	(752)			(3,016)	(2,051)
Risk Solutions	(67)	(723)	(667)	(26)	(151)	(967)	(174)	(75)	(73)	(51)			(1,810)	(372)
Corporate Insurance	(1,179)	(1,137)	144	496	(254)	152	(411)	(120)	(1,304)	323			538	(1,512)
Total	(1,734)	(2,303)	(1,209)	57	(930)	(2,206)	(1,378)	130	(2,207)	(480)			(4,288)	(3,935)
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	(13.2%)	(17.6%)	(9.3%)	0.4%	(7.1%)	(16.9%)	(12.9%)	1.2%	(20.6%)	(4.5%)			(8.2%)	(9.2%)